



RECORDS RETENTION SCHEDULE



Prepared by
STATE RECORDS BRANCH
Public Records Division
Kentucky Department for Libraries and Archives

RECORDS RETENTION SCHEDULE

Signature Page

Kentucky Higher Education
Agency - Assistance Authority

December 1991
Schedule Date

Unit

Change Date

December 12, 1991
Date Approved by Commission

APPROVALS

The undersigned approve of the following Records Retention Schedule or Change:

Paul T. Jordan
Agency Head

12-2-91
Date of Approval

Beth S. Troutwine
Agency Records Officer

12/2/91
Date of Approval

Richard L. Elden
State Archivist and Records Administrator
Director, Public Records Division

November 25, 1991
Date of Approval

[Signature]
Chairman, Archives and Records Commission

12/13/91
Date of Approval

The undersigned Public Records Division staff have examined the record items and recommend the disposition as shown:

Kathy Gilliland
Records Analyst/Regional Administrator

Nov. 25, 1991
Date of Approval

Jim Ingle
Appraisal Archivist

Nov. 26, 1991
Date of Approval

Wiana Moren
State/Local Records Branch Manager

November 25, 1991
Date of Approval

The determination as set forth meets with my approval.

Bob Babbage by Regina Brubaker
Auditor of Public Accounts

12/10/91
Date of Approval

STATE ARCHIVES AND RECORDS COMMISSION
Public Records Division
Kentucky Department for Libraries and Archives

Schedule Date: December 12, 1991

STATE AGENCY RECORDS
RETENTION SCHEDULE

Finance and Administration
Higher Education Assistance Authority
Division of Fiscal Affairs
Student Loan Corporation

Retention

Disposition Instruction

Series	Records Title and Description	Function and Use	Contents	Disposition Instruction		
03975	Bond Issue Documentation File (N) NA	This series documents all legal requirements and agreements for each Student Loan Revenue Bond, which is issued on behalf of KHEAA by the Student Loan Corporation (of KHEAA), and approved by the Office of Financial Management and Economic Analysis, Finance and Administration Cabinet, to acquire monies for student loan awards. A bond is a certificate of debt issued by a government or corporation guaranteeing payment of the original investment, plus interest, specified by a future date. The payments received from borrowers of student loans are used to pay off the bond. The Student Loan Corporation, a non-profit affiliate of KHEAA, initiates the bond issues. KHEAA services the activities of the bonds through maturation (SLIMS).	Encompassing authority to issue, general and series resolutions, official statements, bond purchase contracts, credit facility agreements, bond transcripts, servicing agreements, remarketing agreements, tender agent agreements, approvals from all parties necessary, numerous certificates by parties involved with the issuance and subsequent transactions, legal opinions and sundry documents as required.	Agency: Indefinite	Records Center: NA	Archives Center: NA
				Destroy 15 years after maturation of bond.		

STATE AGENCY RECORDS RETENTION SCHEDULE

Finance and Administration
Higher Education Assistance Authority
Program Administration

Series	Records Title and Description	Function and Use	Contents	Retention		
				Disposition Instruction		
03974	Financial Aid Management Information System (FAMIS) (Y) KRS 61.878 (1)(a)(i)	This system processes applications of grant programs offered by KHEAA. The Kentucky Tuition Grant, State Student Incentive Grant, and the College Access Program are three primary grant programs which provide financial assistance to eligible and/or financially needy Kentucky students to assist with postsecondary educational expenses at one of the eligible Kentucky institutions. Eligibility requirements vary dependent on the type of grant, not only for the student, but also with the institution. The program began in the 1974-1975 academic year. The grant program is fully automated and totally dependent upon the Financial Aid Management Information System (FAMIS) to process more than 50,000 applications annually. (*Of these 50,000 applications, the system will identify those which are already on-line due to a previous application, and will not duplicate the file.) Magnetic tapes containing grant applications are received on a weekly basis from the College Scholarship Service (CSS) and loaded via FAMIS to the appropriate database. FAMIS provides for the processing of applications and generation of award/denial letters to students, reports and rosters for schools, internal reports needed to monitor funds, and magnetic tapes used to generate checks for eligible students or electronic transfer of funds. **Reference will vary with the activity of the student each year.	Kentucky Financial Aid Form application/instructions/codes- Student's ID information; Student Status; Information for married/unmarried/graduate students; Household information of parents/spouse; Income, earning, benefits; Federal Student Aid Releases and Certification; Supplemental Information--Expenses; Assets; Veteran Benefits; Expected Summer/School Year Income; Other Family Members; Parents' Other Information-Divorce, Separated, Remarried; Stafford Loan Information; Student's Colleges and Programs; KHEAA Questions.	Agency: Indefinite	Records Center: NA	Archives Center: NA
				Delete individual entries 5 years after last grant award is processed and audit.		

STATE AGENCY RECORDS RETENTION SCHEDULE

Finance and Administration
Higher Education Assistance Authority
Program Administration
Legal Services

Retention

Series	Records Title and Description	Function and Use	Contents	Disposition Instruction
03969	Litigation File (Y) KRS 61.878 (1)(a)(i) (V)	This series is created when a borrower's student loan is not repaid on a timely basis. Once collection efforts have failed and an insurance claim has been filed and paid, litigation ensures an effort to recoup all or part of the amount owed. *Reference dependent upon litigation activity.	Complaint; Summons; Answer; Affidavit; Interrogatories; Request; Judgment, Default judgment, Agreed judgment; Summary judgment; Enforcement; Writ of execution; Motion; Bankruptcy file; Dismissed litigants.	Agency: Records Archives Indefinite Center: Center: NA NA Destroy 5 years after payment of loan and audit.

STATE AGENCY RECORDS RETENTION SCHEDULE

Finance and Administration
Higher Education Assistance Authority
Program Administration
Loan Insurance

Records Title		Function and Use	Contents	Retention		
Series	and Description			Disposition Instruction		
03968	Kentucky Education Savings Plan Trust File (Y) KRS 61.878 (a) (i) (V)	This series documents an individual's participation in the Kentucky Educational Savings Plan Trust (KESPT) from the signed participant's agreement through deposits (direct or mailed with coupon), to withdrawals. Parents contribute to the fund for future college use of their child(ren) prior to them reaching 15 years of age. KESPT was enacted into law by the 1988 General Assembly to provide a means of saving money for parents and other benefactors concerning the expected future cost of postsecondary education. A trust account offers competitive savings rates, and earnings are exempt from Kentucky income taxes. A participant may withdraw the account for hardship or in the event the beneficiary does not attend college. Also, dependent on the time period one participates, and the more money put into the savings trust fund, the more the participants will benefit from a share of the endowment fund, provided the beneficiary attends a Kentucky school. If the child/student elects to attend an out-of-state school, there will be no benefits or "financial bonus" from the endowment fund.	Participants agreement (application), general correspondence, coupon book, financial reports, bank transaction, quarterly statements.	Agency: Indefinite	Records Center: NA	Archives Center: NA
				Destroy 3 years after the account is withdrawn and audit.		
03970	Application Processed Reports (SLIMS Printout) Closed Date: 1/1/1990 (Y) KRS 61.878 (1)(a)(i)	CLOSED--This series is a monthly itemized report of all Guaranteed Student Loan applications processed by the Higher Education Assistance Authority (generated from Student Loan Information Management System-SLIMS), reflecting details of an individual's loan status. The report is no longer filmed or retained beyond its administrative need. The information is audited annually on SLIMS. The series now is identified as Records Consisting of Extracted Information (E0005) (see General Schedule for Electronic Records). This is duplicate information included with a series that has an indefinite, short-term retention. It is a computer printout which was previously filmed with other KHEAA records.	Borrower's name, social security number, academic period, amount requested, amount insured, action, school code, purchase eligibility.	Agency: 1 year	Records Center: NA	Archives Center: NA
				Destroy.		

STATE AGENCY RECORDS RETENTION SCHEDULE

Finance and Administration
Higher Education Assistance Authority
Program Administration
Loan Service Center

Records Title		Function and Use	Contents	Retention		
Series	and Description			Disposition Instruction		
03973	Student Loan Information Management System (SLIMS) (Y) KRS. 61.870 (1)(a)(i)	This series is used to process all aspects of a student loan, from application processing through the repayment, with the least amount of manual intervention. SLIMS will generate the required letter(s) and checks (or the electronic transfer of funds) for a Stafford Student Loan or PLUS/SLS programs (Parent Loans/Supplemental Loans for Students). SLIMS stores data relating to nearly \$800 million dollars of Stafford and PLUS/SLS loans which have been insured against death, disability, bankruptcy and default by KHEAA since 1978. SLIMS contains over 150 software programs with some requiring execution on a daily basis. Also, SLIMS is updated to comply with the changing federal regulations related to these programs. A subsystem of SLIMS is the Collection Management System (CMS). It is used in collection efforts on default of student loans. *Activity will vary dependent on the use of the loan, and the collection of the loan.	Contains detailed record of each loan insured including demographic, disbursement, and repayment data	Agency: Indefinite	Records Center: NA	Archives Center: NA
				Delete individual entries 5 years after loan is paid in full and audit.		

STATE AGENCY RECORDS RETENTION SCHEDULE

Finance and Administration
Higher Education Assistance Authority
Program Administration
Loan Services

Records Title		Function and Use	Contents	Retention		
Series	and Description			Disposition Instruction		
03967	Loan Documentation File (C) KRS 61.878 (1)(a)(i) (V)	This series documents the application, receipt and pay back of a student loan originated and/or purchased by Kentucky Higher Education Assistance Authority (KHEAA). Pursuant to KRS 164.744, the purpose of KHEAA is to improve higher education opportunities for persons attending or planning to attend eligible institutions (eligibility requirements may vary between institutions, as well as the type of financial aid applied for). KHEAA will provide funds in the way of grants, loans, scholarships, and work-study awards to students who are residents of Kentucky, and insure these loans to students. Each loan, scholarship, or grant has its own limits, and repayment requirements. Some will be repaid by service rendered (Teacher Scholarship Program), and some will not have to be repaid (State Student Incentive Grant). The Promissory note is retained (in hard copy) and returned to the borrower upon repayment of loan. *Reference is dependent on activity of loan.	GSL promissory note: promissory note, PLUS/SLS note, consolidation note, scholarship/ Loan note, GSL application note, purchase note, disclosure form, GSL disclosure, PLUS/SLS disclosure, consolidation disclosure, paid in full letter, military loan document, consolidation receipts update listing application, GLS application, PLUS/SLS application, Consolidation application, information request form, deferment form, deferment/forbearance form, miscellaneous documentation, status change form, birthday letter, PCA request, Cancellation form, return form, death certificate, claim checklist, claim file, call sheet, consolidation loan document credit report, references, account adjustments, adjustment entry sheets.	Agency: Indefinite	Records Center: NA	Archives Center: NA Destroy 5 years after the loan is paid or (scholarship) service period is completed and audit
03971	Kentucky Educational Savings Plan Trust System (KESPTS) (Y) KRS 61.878 (1)(a)(i)	This series documents the financial (savings) activities of participants in the Kentucky Educational Savings Plan Trust program. The program allows parents, grandparents or other benefactors to save, in a planned way, for the higher education of a child under 15 years old. The method, schedule, and amount of subsequent payments are determined by the person opening the account. Earnings are exempt from Kentucky income tax. The system and program were inherited by KHEAA following the 1990 legislative session from an organization in Nashville, TN (Smith, Cobb, and Barney). The system generates quarterly statements to participants. *Low activity except for routine deposits or withdrawals. This will vary with the type of account, amount of participation, and use of the endowment fund.	Account ID, Participant's Agreement (application); Personal demographic information, amount of monthly contribution, earnings each quarter, earning rates of account, Beneficiary	Agency: Indefinite	Records Center: NA	Archives Center: NA Delete individual entries 3 years after the savings is withdrawn and audit.

STATE AGENCY RECORDS RETENTION SCHEDULE

Finance and Administration
Higher Education Assistance Authority
Program Administration
Loan Services

Retention

Series	Records Title and Description	Function and Use	Contents	Disposition Instruction		
03972	Student Aid Scholarship System (SASS) (Y) KRS 61.878 (1)(a)(i)	<p>This series processes and administers the scholarship/loan programs of KHEAA. The scholarship program provides financial aid to teachers or students pursuing a teaching vocation. Recipients may "pay back" this loan one of two ways: 1) service or 2) payments. Recipients who do not fulfill the service obligation or fail to complete a teacher education program are liable for repayment plus interest. SASS permits the retrieval and tracking of the recipient's financial assistance through these programs during their years in college and during their post-education employment. SASS is used by the Student Aid Branch of the Division of Fiscal Affairs for tracking disbursements and balances outstanding and for posting payments. The system will not allow a recipient to be "over awarded" by receiving more than his/her eligibility limits. *Dependent on the use/activity of scholarship.</p>	Name, SS # of recipient, loan documentation, demographic information, disbursement and repayment data	Agency: Indefinite	Records Center: NA	Archives Center: NA
				Delete individual entries 5 years after loan is paid in full or scholarship service period has been completed, and audit.		